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### Business

#### Women: Get money wise

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By JOANNE RICHARD

"Be the man your mother always wanted you to marry."

So says finance whiz Kelley Keehn: "Don't count on a man coming along to complete your life, buy you a diamond, take you to the theatre -- you can be that now."



Women, both single and married, need to get financially independent, say finance experts.

Waiting around for a prince -- or relying on one -- is no fairytale with a happy ending, says Keehn, Edmonton author of SHE Inc. "We've been fed this our entire upbringing."

And it's a recipe for a financial fiasco: "If you do score a rich man or a 'provider,' there's no guarantee he won't lose everything tomorrow, die or leave you."

Getting money smart lessens the toll.

Insidious myths continue to fuel financial phobias and have some sitting on the sidelines waiting for marriage and then a mortgage, but money coach Olivia Mellan says she is seeing more women becoming empowered and successfully navigating financial power struggles -- "women can't trust a man or an expert to do it for them."

"When women take charge of their money life, the benefits outweigh financial security -- though of course, that's important -- they experience a tremendous increase in self-esteem and self-respect, and that is priceless," says Mellan, money coach and author of Money Shy to Money Sure: A Woman's Roadmap to Financial Wellbeing.

According to Keehn, social acceptability of women handling and taking charge of money is growing, but she regularly comes across choruses of "I'm not good with numbers; I'm just not interested in finances; or it's my spouse's responsibility. Those excuses are all insane!

"You don't have to be good with numbers to negotiate on a mortgage rate, know where your investments are and read a few books or Google key financial terms, open your credit card statements and understand

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your overall situation."

She adds: "One's financial health should never be fully left up to anyone else . . . With divorce rates at over 50%, this is crazy."

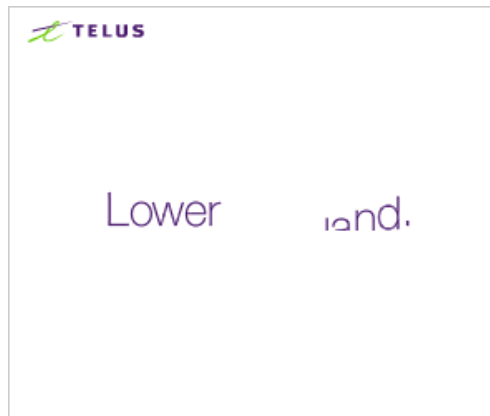
At the very least, a woman should know where her and her spouse's financial affairs reside.

Don't be controlled by your money fears, adds Mellan, a regular on Oprah. "All women need money in their own name -- we tend to over-give and over-merge in marriage."

Get financially fit by continually learning about money and investing; find a money mentor to inspire and teach you; have short, medium and long-term goals and revisit them often, and, if they hire an expert like a fee-only financial planner/advisor, learn enough to know if you're being well-served by their experts, says Mellan.

Keehn says to equip daughters with financial fitness.

"Tell them to never, ever, ever give up their career, education or aspirations for a relationship or a 'potential' relationship ... A girl must interview a potential mate on their goals, currently credit and financial situation.



"Too often a girl/woman will openly talk about sex, hobbies, interests, etc. with a potential mate but not the really important issues like money, career and family goals, etc. If a potential mate isn't up for such candor, run immediately!"

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#### HOUSE KEEPING

Build your financial house and be in the money, says money expert Kelley Keehn:

Realize that no one will take care of you like you -- nor should they. If you have money in the bank or are flat broke, at least take account of where you are financially. Knowledge is the first step.

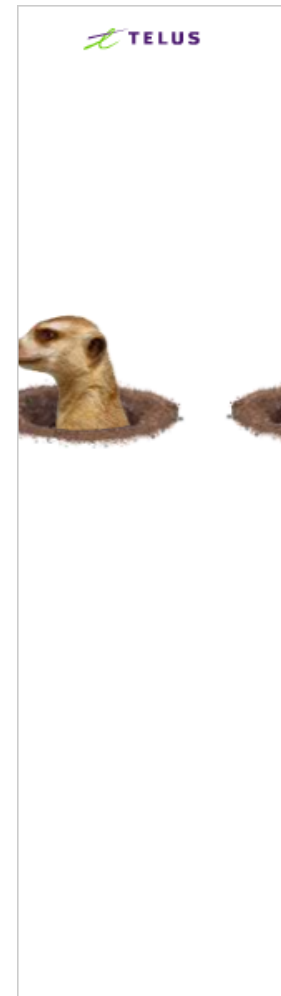
Read financial books and take as many free workshops in as you can. The library or Google is a great first step. Understand the basics and the more complex notions will become clear.

Talk to a professional. They'll help you understand things like the need for life insurance or creditor protection. What if your spouse was married previous -- wife No. 1 might be able to come after your assets if he dies.

Start small. You don't need thousands of dollars to start investing. Open an RRSP or non-registered account.

Use the female connection. Start an investing club or a monthly group with female friends. No. 1 Rule: You'll only talk about empowering each other financially.

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## MONEY MYTHS

Think it or say it, these lines just aren't true:

Money is too complicated for me to understand.

I don't have enough money to do anything with.

If I take risks with my money, I'll lose everything.

I don't have enough time to manage my money.

It's selfish to put myself first. I'm supposed to take care of everybody else.

If I take charge of my money, I'll antagonize others and might end up alone.

Somebody else should be taking care of all this for me.

-- money guru Olivia Mellan, author of Money Shy to Money Sure

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